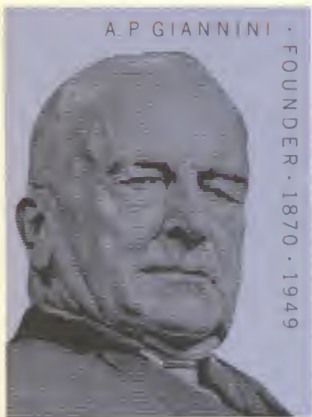

1904-1964



BANK OF AMERICA ANNUAL REPORT

REPORT

Bank of Italy
(Incorporated August 10th, 1904).

Showing its Financial Condition at close of business, MAY 20 1905, 190
L. J. Catena J. Pedrini

President.

BALANCE SHEET.

A. Pedrini *At Cashier*

DETAILS.

The names of the Directors, and number of shares of stock held by each, are as follows:

Total number of shares held by the Directors is 948 Shares.

REAL ESTATE OWNED BY THE BANK AND TAKEN FOR DEBT. (EXCLUSIVE OF BANK PREMISES.)

N. R.—Please state "Market Value" in each case as required.

OUR 60th ANNIVERSARY— 60 YEARS OF GROWTH

In the relatively short space of 60 years, Bank of America has skyrocketed from a small, unknown, neighborhood bank in San Francisco's North Beach area to one of the most prominent financial institutions in the world □ This growth and success have not been accidental. They are directly attributable to the founding precepts laid down by A. P. Giannini, and to his ability to seek out people who would not only adhere to those precepts, but who would be able to adapt them to the times □ On the opposite page is a facsimile of the Bank of Italy's financial statement, published at the close of business on May 29, 1905. For a "baby bank" this was a highly satisfactory picture. But it was only the beginning □ Contrast this financial statement with the one presented on the following pages, and you will find a phenomenal story of growth and success. From resources of less than \$550,000 in May 1905, our bank has grown many thousand times to today's figure of more than \$15 billion □ Many events and decisions lie behind this simple comparison. But they all distill into one major factor—the philosophy expressed by A. P. Giannini when he stated: "*Our fundamental principles are woven into our structure and do not change. Our conception of a bank is that of a great public servant—an institution run in the interest and for the welfare of the people it serves*" □ This is still the guiding principle behind Bank of America's operations, and it has led our bank to explore new and profitable services—many of which were unknown to commercial banking in 1904 □ The following pages will detail how, in the past year, Bank of America has continued to lead the industry and to serve the public. Behind this story is a rich history of progress, innovation, and service.

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

RESOURCES	1964	1963
Cash and due from banks	\$ 2,437,864,771.47	\$ 2,479,898,764.34
United States Government securities and securities guaranteed by the Government	2,021,914,391.95	2,002,279,642.65
Federal agency securities	101,094,059.44	114,558,826.77
State, county and municipal securities	951,494,769.64	957,094,362.58
Other securities	103,645,307.90	98,742,202.58
Stock in Federal Reserve Bank	19,800,000.00	19,800,000.00
TOTAL SECURITIES	\$ 3,197,948,528.93	\$ 3,192,475,034.58
Loans guaranteed or insured by the United States Government or its agencies	1,333,157,352.71	1,404,472,339.93
Other loans to customers <i>for use in their businesses; for building, buying, or modernizing their homes; for financing automobile or household equipment purchases, etc.</i>	7,887,925,757.98	6,960,940,779.99
Direct lease financing	42,325,399.52	19,142,632.26
Interest due on bonds and loans, and accounts receivable	108,072,316.37	109,894,376.10
Customers' liability for acceptances	249,093,262.41	280,859,102.51
Bank premises, furniture, fixtures, and safe deposit vaults, <i>carried at cost less depreciation reserve amounting to \$104,661,175.06 in 1964 and \$89,705,896.60 in 1963</i>	237,158,342.05	240,896,266.38
Other real estate owned. <i>Unoccupied bank premises and real estate acquired in the settlement of debt, carried at less than cost or at appraised value</i>	1,668,116.70	1,330,336.04
Other resources, <i>deferred charges, etc.</i>	3,678,160.30	3,941,826.80
TOTAL RESOURCES	\$15,498,892,008.44	\$14,693,851,458.93

Member Federal Reserve System .

Bank of America—New York (INTERNATIONAL) *A Wholly-owned Subsidiary*

RESOURCES	1964	1963
Cash and due from banks	\$168,041,408.93	\$132,357,843.43
United States Government obligations, direct and guaranteed	5,000,000.00	5,000,000.00
Other securities	7,559,227.61	7,355,955.44
Loans and discounts	192,789,111.83	177,591,946.36
Accrued interest	1,624,256.29	797,868.09
Customers' liability for acceptances and endorsed bills	55,579,715.13	48,025,142.23
Bank premises, furniture and fixtures	3,561,873.98	3,639,733.46
Other resources	641,754.56	1,076,948.09
TOTAL RESOURCES	\$434,797,348.33	\$375,845,437.10

COMPARATIVE STATEMENT OF CONDITION DECEMBER 31, 1964

(Figures of Overseas Branches are as of December 24, 1964)

LIABILITIES	1964	1963
Capital representing the investment of over 200,000 stockholders of record	\$ 178,000,000.00	\$ 178,000,000.00
Surplus paid in by stockholders or accumulated from earnings	482,000,000.00	482,000,000.00
Undivided profits accumulated and reinvested in the business	190,628,133.43	159,769,474.23
Reserves set aside out of accumulated profits by the Board of Directors, available as a reserve, in addition to Surplus and Undivided Profits, against normal contingencies	9,160,753.52	8,411,284.47
TOTAL CAPITAL FUNDS	\$ 859,788,886.95	\$ 828,180,758.70
Reserve for possible loan losses to apply against any loan losses that may develop in the future; it has not been allocated to any particular loans or type of loans	161,734,653.25	153,203,347.46
Demand deposits placed with the bank by individuals, corporations, firms, banks, United States and other governments, the State of California and political subdivisions thereof	5,950,118,573.55	5,949,298,071.49
Savings and time deposits placed with the bank in savings accounts or for extended periods of time by individuals, corporations, firms, banks, United States and other governments, the State of California and political subdivisions thereof	8,050,004,273.82	7,293,207,553.54
TOTAL DEPOSITS	\$14,000,122,847.37	\$13,242,505,625.03
Funds borrowed	5,403,192.20	4,395,637.06
Liability on acceptances	250,280,202.46	281,831,612.63
Reserve for interest received in advance	137,020,841.39	109,840,273.69
Reserve for interest payable on time deposits and for taxes and other expenses	84,541,384.82	73,894,204.36
TOTAL LIABILITIES	\$15,498,892,008.44	\$14,693,851,458.93

Member Federal Deposit Insurance Corporation

Comparative Statement of Condition December 31, 1964

LIABILITIES	1964	1963
Capital	\$ 34,000,000.00	\$ 34,000,000.00
Surplus	6,800,000.00	6,800,000.00
Undivided profits	5,434,288.62	5,000,401.33
TOTAL CAPITAL FUNDS	\$ 46,234,288.62	\$ 45,800,401.33
Reserve for possible loan losses	4,970,608.45	4,583,151.04
Deposits	321,791,706.02	273,472,022.86
Funds borrowed	3,000,000.00	—
Liability on acceptances	52,779,671.15	44,266,842.85
Liability on endorsed bills	4,516,849.92	5,875,068.74
Reserve for interest received in advance	742,704.64	711,793.07
Reserve for interest, taxes, etc.	761,519.53	1,136,157.21
TOTAL LIABILITIES	\$434,797,348.33	\$375,845,437.10

HIGHLIGHTS OF THE YEAR'S OPERATIONS

	1964	1963
Operating Earnings	\$ 718,087,613	\$ 656,321,101
Operating Expenses (including applicable taxes and assessments)	\$ 618,462,380	\$ 565,812,274
Net Operating Earnings	\$ 99,625,233	\$ 90,508,827
Per Share	\$ 3.50	\$ 3.18
Taxes and Assessments Applicable to Operations .	\$ 103,431,772	\$ 96,438,162
Per Share	\$ 3.63	\$ 3.39
Dividends Paid	\$ 56,960,000	\$ 56,960,000
Per Share	\$ 2.00	\$ 2.00
AT YEAR END:		
Loans	\$ 9,221,083,111	\$ 8,365,413,120
Deposits	\$14,000,122,847	\$13,242,505,625
Total Resources	\$15,498,892,008	\$14,693,851,459
Capital Funds and Reserve for Possible Loan Losses	\$ 1,021,523,540	\$ 981,384,106
Shares Outstanding	28,480,000	28,480,000
Domestic and Overseas Branches	898	872

COMPARATIVE SUMMARY OF EARNINGS

OPERATING EARNINGS:	1964	1963
Interest on loans	\$513,162,536	\$461,526,751
Interest and dividends on securities, after amortization of premiums	102,721,800	95,057,459
Commissions, fees, and other income	<u>102,203,277</u>	<u>99,736,891</u>
	\$718,087,613	\$656,321,101
 OPERATING EXPENSES:		
Interest paid	\$258,491,712	\$230,316,553
Salaries (including employees' profit-sharing participation amounting to \$4,154,907 in 1964 and \$3,687,090 in 1963)	154,882,621	147,201,890
Provision for taxes and assessments applicable to operations	103,431,772	96,438,162
Other operating expenses	<u>101,656,275</u>	<u>91,855,669</u>
	\$618,462,380	\$565,812,274
 Net Operating Earnings	<u>\$ 99,625,233</u>	<u>\$ 90,508,827</u>

RECONCILEMENT OF CAPITAL FUNDS

	1964	1963
Capital Funds on January 1	\$828,180,759	\$803,708,548
Additions: Net Operating Earnings	99,625,233	90,508,827
Profit (loss) on securities transactions, after Federal tax	1,205,895	1,459,384
Deductions: Transfers to reserves, after Federal tax reduction resulting therefrom	(12,263,000)	(10,536,000)
Dividends paid	<u>(56,960,000)</u>	<u>(56,960,000)</u>
Net addition to Capital Funds	\$ 31,608,128	\$ 24,472,211
Capital Funds on December 31	<u>\$859,788,887</u>	<u>\$828,180,759</u>

MEMORANDUM TO OUR STOCKHOLDERS

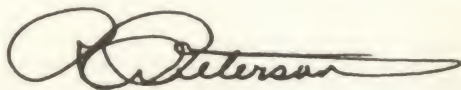
The past year was one of solid achievement for your bank. Resources, deposits, loans, and earnings all reached record levels.

Summarized in round figures, these were the highlights of 1964:

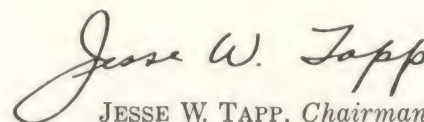
- Earnings were over ninety-nine million dollars—a record level.
- Deposits reached a new high of fourteen billion dollars.
- Resources passed the fifteen billion dollar mark.
- Loans outstanding exceeded nine billion dollars.

One of the year's major developments occurred on December 31 when the bank increased the savings interest rate from $3\frac{1}{2}$ to 4%. This increase was necessary for us to maintain our competitive position. The bank's past performance has indicated that we can successfully overcome the burden created by a rate increase. Although the current rate change will have a near-term impact on earnings, the accompanying increase in savings totals will have a salutary long-term effect on growth and profitability.

Over the years, the progress of our bank has been made possible by the energy and skill of our staff and officials and by the counsel of our Directors. Their accumulated knowledge and experience have been responsible for the bank's tradition of excellence, a tradition we shall strive to maintain in the years ahead.



R. A. PETERSON, *President*



JESSE W. TAPP, *Chairman*



REPORT TO OUR STOCKHOLDERS

1964

1964 IN REVIEW

Expansion in economic activity during 1964 matched even the most optimistic expectations. The nation's output of goods and services as measured by Gross National Product rose nearly seven per cent during 1964. At year end, the current economic advance was almost four years old, one of the longest peacetime expansions in history.

A major contribution to the excellent economic performance in 1964 came from the reduction in Federal taxes on personal and corporate incomes. The increase in after-tax incomes quickened the pace of consumer purchases and business investment during most of the year. Speculative excesses were noticeably absent as the expansion proceeded at an even and orderly rate.

Consumer spending was on a strong rising trend during 1964, resulting in record levels of retail sales. Purchases of nondurable goods rose at almost twice the 1963 rate of increase. Record advances in household durable goods purchases were due in part to the high levels of housing completions and a heavy replacement demand. The auto industry enjoyed a record year. Even with the car shortages induced by strikes late in 1964, unit sales exceeded eight million for the first time.

Business capital spending continued the accelerated advance which began in mid-1963. Strong final demand and record after-tax profits, the latter partly aided by the reduction in corporate tax rates, spurred a 14% rise in capital investment.

The only major sector of the national economy which showed weakness during 1964 was residential construction. Rising vacancy rates in some major housing markets and general concern about overbuilding caused the housing sector to lose some of its momentum. Housing starts in 1964 were slightly above 1.5 million units, about five per cent below the level of the previous year.



In the 60 years since the founding of our bank, California has undergone tremendous growth. From less than two million in 1904, the state's population has soared to more than 18 million in 1964, thereby providing Bank of America and all of California business with a vast and vigorous market.

Gains in over-all economic activity created more than 1.5 million new jobs in 1964 and led to marked improvement in the unemployment situation for the first time in more than two years. The unemployment rate averaged 5.2% during the year, down from the 5.7% rate which had persisted through much of 1962 and 1963.

Credit demands during the year continued to grow at a fast pace. For most of the year, the combination of a high level of savings and a relatively easy monetary policy provided an adequate supply of funds to meet rising demands for credit. The major pressure on interest rates was due to continuing concern about the balance of payments deficit. The Federal Reserve discount rate was raised to four per cent in late November and this action pushed short-term rates to their highest level in over four years. Yields on long-term securities at the end of 1964, however, were only slightly above late 1963 levels. Commercial bank rates on consumer and mortgage loans showed virtually no change, but there was modest upward pressure on other bank loan rates late in 1964 for the first time in the current economic expansion.

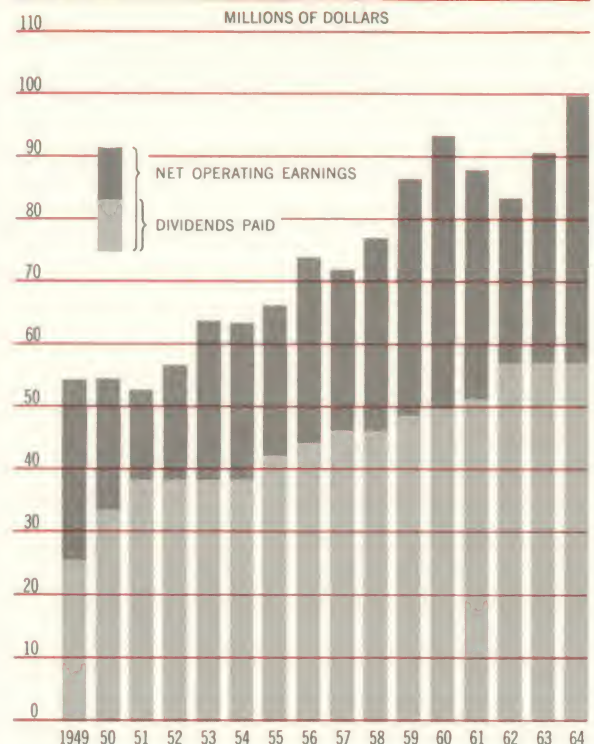
California's economy continued to advance at a faster rate than that of the nation, but the differential narrowed in comparison with previous years. This was due to two factors. In California, defense-space employment declined and, at the same time, general economic expansion accelerated throughout the nation.

Nonetheless, total employment, personal income, and retail sales in the state reached record levels. California agriculture continued to be a source of strength as cash receipts rose to a new high. As in the rest of the nation, new residential building declined, but sharply rising nonresidential construction carried total building activity above the record level established in 1963.

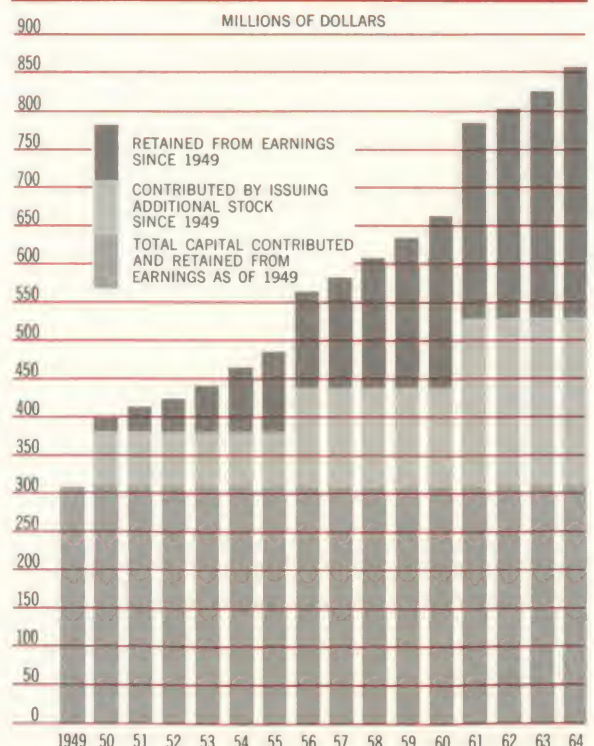
In sharp contrast to the improvement in national unemployment rates, California's rate rose from 5.9% to 6.3% during 1964. Expansion of employment in the state lagged behind growth in the labor force as California continued to attract residents from other parts of the nation.

Despite the weakness in employment and residential construction in California, the outlook for the future is good. Some further adjustments are likely to take place in the state's important defense-space industries, but they will not have as strong an effect on the economy as in the past two years. Population, employment, and income will continue to rise in California, providing a solid foundation for the continued growth of our bank.

NET OPERATING EARNINGS



CAPITAL GROWTH



EARNINGS

Our bank's 1964 earnings set a new record. Two factors played a dominant role in setting this record: (1) the excellent business climate which prevailed throughout the year, and (2) our continuing program of improving efficiency and economy of operation.

Total operating income during the year was \$718,087,613, up from the \$656,321,101 figure recorded in 1963.

Of this income, the largest share consisted of \$513,162,536 received from interest on loans. Interest and dividends on securities totaled \$102,721,800, after amortization of premiums. Commissions, fees, and other income totaled \$102,203,277.

Operating expenses were \$618,462,380. This included interest payments of \$258,491,712, up \$28,175,159 over the previous year. This increase, reflecting the continued growth of savings and other time deposits during the year, further broadens our base of loanable funds and, in this way, augments our earnings potential.

Taxes and assessments continue to have a major impact upon earnings. Taxes and assessments applicable to operations during 1964 totaled \$103,431,772 for the year, or \$3.63 on a per share basis.

Other operating expenses amounted to \$256,538,896.

Net operating earnings for 1964 totaled \$99,625,233, or \$3.50 per share. This compares with \$90,508,827, or \$3.18 per share, for the previous year. Earnings for 1964 represent a return on capital of 11.6%.

Securities transactions in the past year resulted in an after-tax net profit of \$1,205,895. Transfer to reserves of \$22,500,000 produced an after-tax charge to earnings in the amount of \$12,263,000.

Dividend payments totaled \$56,960,000, which left \$31,608,128 as the balance of profits. Capital Funds of \$859,788,887, together with Reserve for Possible Loan Losses of \$161,734,653, increased \$40,139,434, and now total over one billion dollars.

DEPOSITS

Deposits continued their steady increase during 1964. Total deposits were \$14,000,122,847, compared with a total of \$13,242,505,625 at the end of 1963. This was an increase of \$757,617,222, or 5.7%, over the previous year.

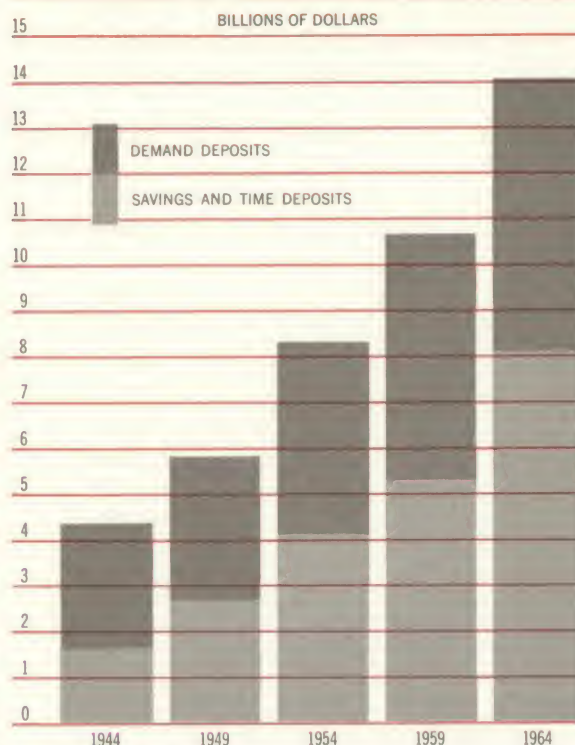


One of Bank of America's founding philosophies was that each individual customer, regardless of the size of his account, was important to our organization. That we have followed this philosophy closely through the years is evident from our record of growth. From deposits of \$134,413 at the end of 1904, Bank of America's deposits have now reached a record level of 14 billion dollars.

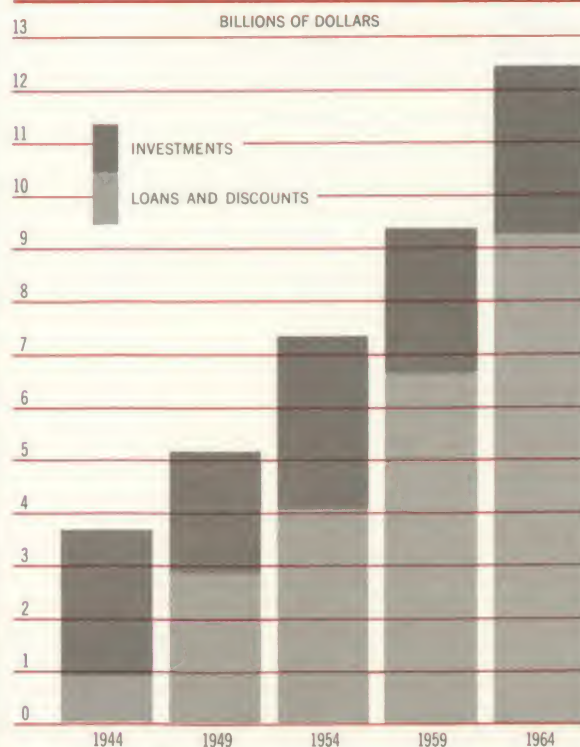


Our bank's growth and success have been based to a major degree on our willingness to serve the credit needs of all Californians—the consumer, the industrialist, the farmer. For example, we finance one of every two tractors purchased in California; this represents just a portion of the billion dollars we loan to agriculture annually.

DEPOSITS



TOTAL LOANS AND INVESTMENTS



SAVINGS AND OTHER TIME DEPOSITS totaled \$8,050,004,274 at year end, an increase of \$756,796,720 from December 31, 1963. This classification represents 57% of all deposits. The savings category again showed the greatest increase, although all categories of time deposits grew.

DEMAND DEPOSITS at the end of the year totaled \$5,950,118,573, virtually unchanged from the comparable 1963 year-end figure of \$5,949,298,071. Demand deposits account for 43% of total deposits.

The number of deposit accounts declined from the previous year to 7.6 million at year end as a result of a change in the bank's school savings program.

After long and careful consideration and after surveys and discussions with school administrators and teachers, the bank decided to end collections in the schools in 1964. Accounts held by students were not closed; but no further accounts were opened through the schools. Our bank is now encouraging young people to open savings accounts in our branches in order to learn basic principles of thrift through a regular banking relationship.

The change in the school savings program will result in substantial operating economies in the years ahead.

LOANS

Total loans and discounts were \$9,221,083,111 at year end, an increase of \$855,669,991 over the 1963 year-end figure of \$8,365,413,120.

COMMERCIAL LOANS at the end of 1964 amounted to \$4,179,401,000. This represents an increase of \$598,804,000, or 17%, over the previous year's figure of \$3,580,597,000.

Commercial loans made up 45% of the bank's total loan portfolio. During 1964, we made more than 575,000 of these loans, amounting to some \$9.2 billion. Nearly all categories of commercial loans shared in the increase.

The bank continues to be the state's largest agricultural lender; more than one billion dollars was loaned to California farmers during 1964. It is our constant policy to vigorously support this important basic industry, as well as all other segments of agribusiness, industry, and commerce.

REAL ESTATE LOANS made during the past year demonstrated the flexibility and liquidity of our loan portfolio. The substantial demand for loans from other sectors of the economy made it desirable to modify the rate of growth in real estate loan totals. Through



In its early years, our bank's willingness to make loans to small businessmen and farmers was a unique attitude among commercial banks, but it was one that gained for us the confidence and friendship of Californians. Today, although a significant share of our total \$4,179,401,000 in commercial loans goes to heavy industry and large corporations, we remain active in financing small business enterprises of all types.

arrangements with various institutional investors as well as pension and retirement funds, we sold a substantial dollar volume of loans originally made by our bank. Servicing of these loans, of course, remains under our control. This program, combined with our long-standing policy of making real estate loans repayable on a monthly basis, permitted us to make \$760,000,000 in new real estate loans and, at the same time, maintain a balanced portfolio.

At the conclusion of 1964, real estate loans outstanding totaled \$3,067,213,000, of which \$1,272,000,000, or 41%, was insured or guaranteed by agencies of the United States Government. Our real estate loans, which primarily cover single-family properties, average \$10,800 each. Real estate loans outstanding account for approximately 33% of our total loan portfolio.

Mortgage money remained in plentiful supply throughout 1964, maintaining a constant pressure on interest rates. Nevertheless, through normal turnover we were again able to strengthen the average yield on our real estate loan portfolio.

INSTALMENT CREDIT LOANS, familiar to Californians under our TIMEPLAN trademark, reached new heights. During 1964, we made more than \$4,400,000,000 of TIMEPLAN loans. At year end, total TIMEPLAN outstandings amounted to \$1,974,469,000, an increase of \$222,981,000 over the comparable 1963 figure. Repayments were \$4,180,000,000. During the past three years, TIMEPLAN totals have shown an increase of \$613,015,000.

All TIMEPLAN categories shared in this growth picture, with the largest gains recorded in automobile financing, home improvement loans, and personal loans.

Our TIMEPLAN loans are now offered in four major classes: direct loans to individuals; consumer loans to finance instalment sales of durable goods and services through dealers; loans to finance dealer inventory requirements; and loans to business through the purchase of receivables and contracts. During the past year, more than one million of these loans were made. TIMEPLAN loans provide great liquidity; the monthly repayment rate is about 20% for the combined retail and wholesale categories.

During 1964, an optional Credit Life and Disability Insurance program was made available to all our direct TIMEPLAN customers.

The terms of our Studyplan program, a student educational loan plan, are being tailored to the needs of each California college.

Our Professional Term Loan program, which is available to physicians and dentists,

has been expanded in order to better serve these professions.

EQUIPMENT FINANCE AND LEASING, a new category of operation, was created by the merging of our Direct Leasing service for business and industry with our heavy truck, industrial equipment, and farm equipment financing.

Since our entry into the direct leasing field late in 1963, we have purchased more than \$40,000,000 in personal property for lease to customers.

INVESTMENT PORTFOLIO

For the third year in a row, the bank's investment portfolio experienced little net growth. This was due to strong loan demands which continued to absorb the increase in deposits.

As of December 31, the bank's holdings of United States Government and United States Government guaranteed securities amounted to \$2,021,914,392, compared with a total of \$2,002,279,643 at the end of 1963. Although this represents only a modest increase, it includes important maturity changes which have had the effect of increasing both liquidity and earnings. The government portfolio includes \$1,081,991,117 which will mature within one year and \$1,441,786,993 within five years. The average maturity of this portfolio at the end of 1964 was three years and four months, unchanged from the average maturity at the conclusion of 1963.

As usual, the bank took part in every major Treasury financing operation during the year, and our dealer activities in Treasury issues were increased substantially. Underwritings of Federal Agency issues and other government-related financial activities also experienced significant volume growth.

Investment in state, county, and municipal securities declined slightly during 1964 to \$951,494,770 from the total of \$957,094,363 at the previous year end. Most of this decline is reflected in various dealer and underwriting positions and does not represent a shift in the bank's basic investment policy. At the end of the year, the bank's investment in California public debt obligations accounted for some 10% of the state's total outstanding debt, illustrating our continuing contribution to the long-term growth of our state.

During 1964, either directly or through bank-managed syndicates, the bank entered bids for virtually all eligible issues offered within California. We purchased 217 issues totaling \$749,065,000, or 66% of the state's

general obligation municipal financing. We continued to participate in the syndicate underwriting of securities in other states as well, and took part in the distribution of 25 issues totaling \$325,960,000.

In the short-term field, the bank acquired \$230,788,000 in notes issued by political subdivisions in California to help provide a continuing flow of temporary credit to public bodies. This financial service accounted for 86.2% of the total short-term accommodations in California during the year.

Tax-exempt revenue bonds are of increasing importance to the adequate financing of state and local governments. Because of this, the bank has been in the forefront of a campaign to revise existing regulations and permit banks to underwrite this type of security.

At the end of the year, the entire securities portfolio stood at \$3,197,948,529. After amortization of premiums, interest and dividends for the year totaled \$102,721,800.

Over the year, our monthly average holdings of securities were less than one per cent above 1963. Despite this almost negligible change, interest income for the year was up more than eight per cent.

In January 1964, the management of the bank's investment portfolio was consolidated into a single division, which now includes the Government and Municipal Bond Departments and the Securities Department. This organizational change has enabled the bank to provide more efficiently the widest possible range of customer services in the investment and underwriting fields.

TRUST AND INVESTMENT ADVISORY SERVICES

Our bank's trust and investment advisory services enjoyed an excellent year of growth and increased profitability. A substantial number of new accounts was obtained. The number of wills on file increased 6.2%, and trust assets administered grew by 13%. Net trust earnings were up 26.2%.

The bank's employee benefit trust programs—the most rapidly growing segment of our trust business—increased by 36% during the year. Our program of retirement trusts for the self-employed (Keogh Trusts), however, has not been actively promoted pending resolution of problems presented by the Securities Exchange Commission.

The average size of estates for which the bank was appointed executor has increased 9.4%. Total assets in our pooled funds for



Bank of America's Trust Department has steadily expanded both in size and in the variety of programs and services offered. The department today handles investments totaling hundreds of millions of dollars for individuals and corporations. Committees composed of members of top bank management play a vital role in determining the investment policies for the various types of funds administered by the department.



BankAmericard typifies the success of our bank's continuous program of searching for and adopting profitable new services.

In 1964, 10 major airlines joined BankAmericard. This historic meeting of commercial air travel and credit cards—two types of service unknown when our bank was founded—enables Californians to travel anywhere around the globe using BankAmericard.

small- and medium-sized trusts have risen by 21% to \$137,116,000. A pooled fund, which was designed for individuals with high incomes and which is invested primarily in tax-exempt securities, grew at a rate of one million dollars monthly.

During the year, an organizational change transferred escrow activities from the Trust Department to the branches.

In order to maintain the highest possible standards of performance, special training programs have been started for all trust personnel and our investment analysis staff has been substantially bolstered. This will enable the department to continue providing its customers with the most modern fiduciary and investment services available.

BANKAMERICARD

BANKAMERICARD, our bank's state-wide charge account plan, has become a familiar word to Californians. Additional strides were made in promotion of the card during 1964, its fifth full year of operation. Most notable was BANKAMERICARD's wide coverage of the airline industry. Major airlines, which now honor BANKAMERICARD at all their ticket offices and at selected California travel agencies, include American, Bonanza, Continental, Delta, National, Pacific, PSA, TWA, United, West Coast, and Western.

In 1964, BANKAMERICARD's operating profits reached new highs. Sales and cash advances rose to more than \$144,000,000, a 30% increase over the previous year. Active card users increased 20%.

BANKAMERICARD's success is based upon the fact that it is a "convenience" card. It provides a flexible charge account at more than 40,000 individual business locations representing almost every type of product and service, and provides cash upon request at any of our branches.

During 1964, new applications were received at a rate in excess of 15,000 per month. This continued growth, combined with the increasing number of new merchants applying to join the plan, substantially enhances BANKAMERICARD's profit potential.

NEW SERVICES

As a part of our continuing effort to provide greater services to all segments of the vast California economy, the bank expanded and

improved its Business Services program during the past year.

Professional Billing Service for the medical professions was announced early in the year. Physicians and dentists subscribing to this service simply report all patient charges and payments each day to a Business Services center. The center prepares monthly statements electronically, mails them to patients, and sends accounting reports to physician and dentist customers. This service also incorporates an important technological development. A Professional Billing customer can send his accounting data automatically from a small machine in his office directly to the bank's automatic receiving equipment. Clerical effort and expense are minimized both for the customer and for the bank. Automatic data transmission holds great promise for major cost reductions in many other business services.

Payroll Service continues to be the largest volume business service. At the end of 1964, we were processing payrolls for more than 700 California firms, and making more than 2,400,000 employee payments per year. Additional major increases are expected during the year ahead.

Improvements in computer systems during 1964 permitted the use of equipment which is faster and more efficient, and provides enlarged customer services. At the same time, we have effected significant reductions in operating costs, which allow us to establish business service prices that are both profitable and highly competitive.

Research is currently under way on several important new business services, some of which will be introduced in 1965.

The Business Services program is a growing part of our bank's efforts to provide more and better banking services for a wider range of customers, and to enhance the bank's strength in meeting the increasing competition for banking business.

INTERNATIONAL BANKING

The Free World economy was characterized by further growth during 1964.

During the early months, industrial output in highly developed countries rose, although in some instances at a slower rate than in 1963. World trade registered further gains, with exports at midyear substantially above the comparable 1963 level.

As the year progressed, the United States balance of payments continued to record a



Bank of America's Professional Billing Service, introduced in 1964, is another result of our constant search for new ways in which to serve. This new service enables physicians and dentists to make use of the bank's automated equipment for their billing and accounts receivable processing. Professional Billing represents one more way the bank strives to carry out its long-time policy of service to all Californians.

Soon after its founding, our bank formed close working ties with banks in Italy, setting the precedent for our interest in international banking.

Although our first formal step abroad was taken in 1931 when we opened a branch in London, it was not until after World War II that we launched our major overseas expansion.

Today, our International Banking Office in San Francisco and our new and expanded International Banking Office in Los Angeles direct the activities of 27 branches and 11 representative offices abroad.



fairly substantial deficit. A near balance was achieved during the first quarter, but payments exceeded receipts by a fairly wide margin during most of the remainder of the year. It seemed likely, however, that the deficit in 1964 would be smaller than that of the previous year.

In Western Europe, the economic expansion which began in 1959 continued through 1964. Private consumption remained strong, aggregate gross national product rose, and investment and trade expanded widely both within the six-nation European Economic Community and the seven-nation European Free Trade Association. New impetus was given to European capital markets by the United States interest equalization tax on American purchases of foreign securities.

The United Kingdom's new Labour Government, elected in October, moved swiftly to moderate Britain's deteriorating balance of payments situation. Import surcharges and export incentives were adopted and, on November 23, the Bank of England's discount rate was raised from five to seven per cent. The full effect of these measures remains to be seen, but their adoption emphasizes Britain's intention to defend the pound vigorously. Major industrial countries, including the United States, provided massive support for the pound in the form of credits totaling three billion dollars.

Our bank's business in Western Europe continued to expand throughout 1964, benefiting from the over-all economic strength of the area. To extend our services further in the Common Market, we opened a branch in the important port city of Rotterdam. We expect that this new branch, joining with our branches in Amsterdam, Duesseldorf, London, and Paris, our six European representative offices, and the more than 80 offices of our Italian affiliate, Banca d'America e d'Italia, will enable us to serve our customers' needs in Europe even better than in the past.

Although marred by the tragic events in the Congo, the year 1964 proved to be one of expansion, development, and creative planning in most of Africa. Malawi and Zambia emerged as independent nations and the nation of Tanzania was formed by federation of Tanganyika and Zanzibar. Results of the long-range economic development plans in several of the new African nations are becoming apparent, and oil discoveries have considerably improved the economic outlook for a number of countries in North and West Africa. An outstanding example of regional economic cooperation was the establishment in November of the African Development

Bank. There are 33 independent African nations participating in this development effort.

Our bank's operations in Africa were carried out by our network of investments and by our branch in Lagos, Nigeria. The Financial Corporation for Overseas Countries, a multi-national holding company with headquarters in Geneva, Switzerland, in which Bank of America (International) is an important participant, strengthened its influence through increased financing of trade and business enterprises in the 10 African nations where its affiliated banks are located. In addition, Bank of America (International) made a new direct investment in the Nigerian Industrial Development Bank in Lagos.

The outlook for political stability in the Middle East generally improved during 1964 but remains mixed. All Middle Eastern nations continue to concentrate on economic development programs.

Bank of America (International) made two new investments in Middle Eastern development during 1964. These were in the newly-formed American-Turkish Foreign Trade Bank in Istanbul, Turkey, and in the Bank of the Sahara in Tripoli, Libya. These investments augment our bank's activities in the Middle East and the work of our branch and representative office in Beirut, Lebanon.

In Asia, we opened a new branch at Bombay, India. Bombay is the largest city in India and serves as the gateway to the nation's commerce. In Malaysia, economic growth has not been significantly slowed by hostilities with Indonesia. In Thailand, a stable government and economic progress continue under the guidance of a new premier.

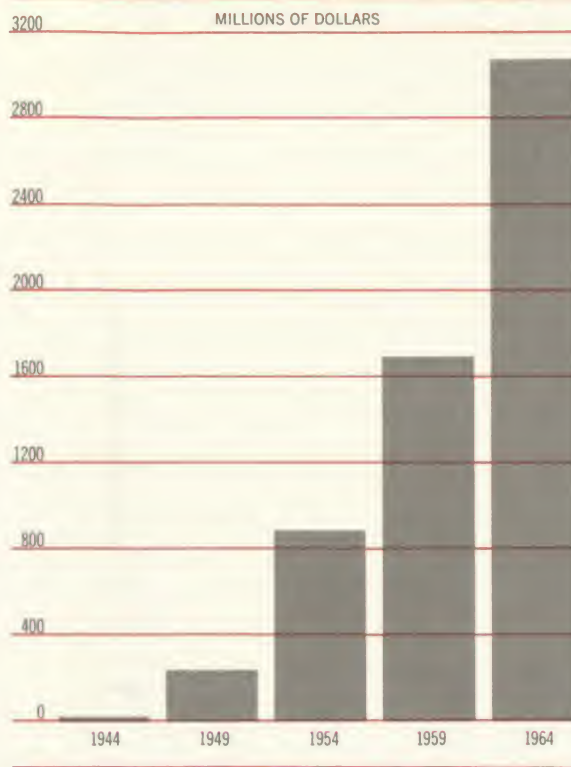
The Japanese economy continued to grow during 1964, but at a somewhat slower rate than the extremely rapid pace of earlier years. Our business in this vital Asian nation is steadily expanding. Bank of America's four branches in Japan are located at Kobe, Osaka, Tokyo, and Yokohama.

The rapid industrial development of Hong Kong continued and, despite a burgeoning population, a shortage of skilled labor has developed. The opening in 1964 of our new branch in Kowloon was an important addition to our coverage in this Crown Colony.

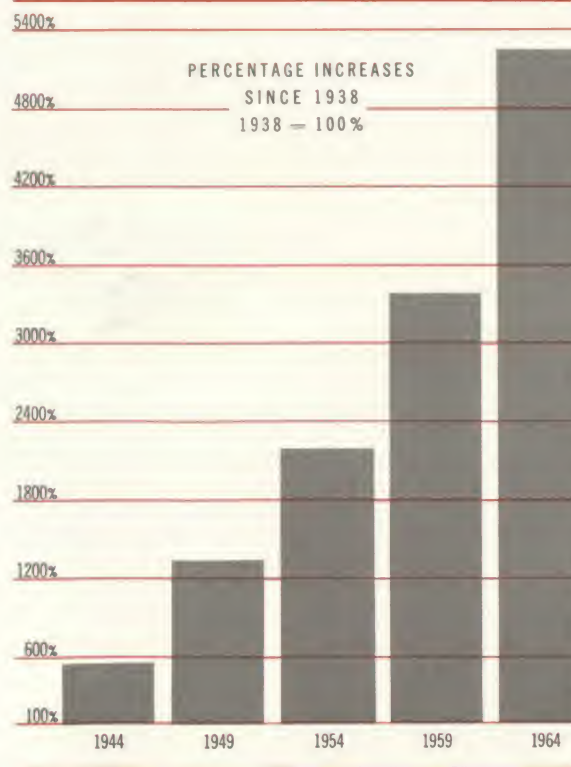
Our branch at Naha, Okinawa, moved into its new premises during the year, and major renovations were made in our branches in Manila and Guam. We opened a military facility in Taegu, Korea, during 1964.

One of our Men-on-the-Spot became the first resident officer of an American bank in Australia with the opening of our representative office in Sydney during 1964.

GROWTH OF INTERNATIONAL RESOURCES



ANNUAL WORLD-WIDE SALES OF BANK OF AMERICA TRAVELERS CHEQUES



Our bank's activities in Latin America also continued to expand in 1964. Two new branches were opened in Central America, located in Panama City, Panama and in Managua, Nicaragua. Our activities in Central America, the Caribbean, and South America remain at a good level despite unsettled conditions in certain areas.

Newly-established governments in Venezuela and Brazil and the election of a non-communist government in Chile offer increased hope for accelerated economic progress in these countries. Mexico seems destined to continue its rapid economic growth facilitated by sound financial policies and a history of political stability.

The Latin American Free Trade Area is continuing to develop and the substantial progress of the Central American Common Market indicates that it will play an important role in accelerating economic growth in that area.

Plans are under way for further expansion of our bank's international activities during the next year. Currently, we have a total of 27 branches and 11 representative offices abroad, and investments in financial institutions around the world.

BANCA d'AMERICA e d'ITALIA



BANK OF AMERICA'S



BANCA d'AMERICA e d'ITALIA
Condensed Statement of Condition December 31, 1964
(Converted to U. S. dollars at the exchange rate of December 31, 1964)

RESOURCES	
Cash on hand and due from banks and correspondents . . .	\$117,460,508.21
Cash and Government securities deposited with Banca d'Italia	88,301,182.81
Investment in Government securities	9,562,749.14
Investment in other securities and participations	18,881,077.44
Bills discounted	66,305,371.48
Loans and advances	194,307,614.14
Bills held for collection . . .	19,223,257.43
Customers' liability under acceptances, guarantees, documentary credits, etc.	57,837,944.27
Bank premises (revalued in accordance with law) and furniture and fixtures	3,232,683.70
Assets of staff liquidation fund	10,226,655.80
Other assets	19,150,191.38
TOTAL RESOURCES	\$604,489,235.80

LIABILITIES	
Capital	\$ 2,089,126.00
Surplus	8,195,802.00
Undivided profits	1,543,842.30
Reserve arising from revaluation of bank premises	1,475,518.21
Deposits and other accounts	482,165,733.65
Acceptances, guarantees, documentary credits, etc.	57,837,944.27
Unearned discount	1,516,669.27
Bills received for collection	15,644,103.79
Staff liquidation fund	10,226,655.80
Other liabilities and provisions for future contingencies	23,793,840.51
TOTAL LIABILITIES	\$604,489,235.80

This is an unaudited balance sheet and, in accordance with Italian banking practices, is subject to the approval of the Board of Directors and Shareholders at the Annual Meeting in Milan in April of 1965.

WORLD-WIDE FACILITIES



Our internationally-allied services showed important increases during the year. These include letters of credit, foreign exchange transactions, collections, and remittances.

Bank of America Travelers Cheques once again reached record levels, aided by such important international events as the World's Fair in New York, the Olympic Games in Japan, and the Shakespearean Festival in England. Sales increased 16% as millions of customers purchased our cheques at more than 16,000 selling outlets in nearly 130 nations around the world.

Both of our bank's Edge Act subsidiaries played important roles in extension of our international coverage during 1964. Bamerical International Financial Corporation, with headquarters in New York, participated in the formation of a new company in Barcelona, Spain—Promotora de Inversiones S.A.

At the end of 1964, resources of our wholly-owned subsidiary, Bank of America (International), were \$434,797,348, and net operating earnings amounted to \$2,513,612. Net profits on securities transactions were \$275, and earnings applied to special valuation reserves for an early write-down of assets carried as overseas investments amounted to \$850,000. This includes \$600,000 in dividends net after taxes from Banca d'America e d'Italia. A transfer to the Reserve for Possible Loan Losses resulted in an after-tax charge against earnings of \$210,000. Bank of America (International) paid a \$3.00 per share dividend of \$1,020,000 on its 340,000 shares, and added the balance of earnings and profits to Capital Funds.

Banca d'America e d'Italia, our Italian affiliate in which Bank of America (International) owns a majority interest, also experienced an active year in 1964. It now operates 83 banking offices from its headquarters in Milan, and reported a record level of resources at the end of the year.

Our bank's internationally-based resources, combined with those of Bank of America (International) and Banca d'America e d'Italia, came to approximately three billion dollars at the end of the year.

RESEARCH AND TECHNOLOGY

In recent years, research has become an important continuing activity in our bank. It has enabled us steadily to streamline our operations and to increase our efficiency.

During 1964, a number of important modifications were made as a result of research

and technology. Some of these directly benefit our customers, while others improve internal methods and procedures.

A new Savings Statement Service enables the bank to offer savings depositors faster, more efficient window service. Quarterly statements summarizing all activity and interest during the previous quarter are available to the depositor.

Under the new automatic transfer of checking accounts, a depositor is no longer required to reconcile outstanding checks when transferring an account from one branch to another. ERMA now automatically forwards all checks drawn upon an old account to the customer's new branch.

A new TIMEPLAN interbranch payment procedure enables customers to make their TIMEPLAN payments at any convenient branch, and the payment will be credited on the same day at the branch where the loan is domiciled.

To improve internal operations, two additional transit computers were installed early in 1964, bringing the total number to four. This has greatly simplified the proving and sorting of checks done by branches. At the same time, the volume of accounts processed was redistributed among ERMA Centers and messenger service was expanded. These measures, along with computer transit processing, have accelerated the collection of checks. In most cases, a check drawn on another California bank is now presented for payment early the next morning.

Each of these external and internal improvements has provided one more step during the year toward making our bank a better and more profitable institution.

BRANCH EXPANSION

During 1964, the bank continued expansion of its branch facilities throughout California, and completed a number of major renovation and relocation projects.

A total of 21 new branches opened in the state brought our number of domestic branches to 871. Thirteen branches were relocated to new and expanded quarters, and 32 projects were completed for the expansion, modernization, or alteration of branch quarters and office buildings.

One of the major relocations during the year was the transfer of our international banking facilities in Los Angeles to expanded modern quarters. This new office was opened in late November with a unique ribbon-cutting

ceremony. A voice impulse from our Tokyo Branch was transmitted electronically to Los Angeles and broke the ribbon across the doorway to the International Banking Office. These new facilities and the trans-Pacific opening ceremony symbolize both our bank's growing attention to international banking and our recognition of the stature of Los Angeles as a major and growing center of international trade and finance.

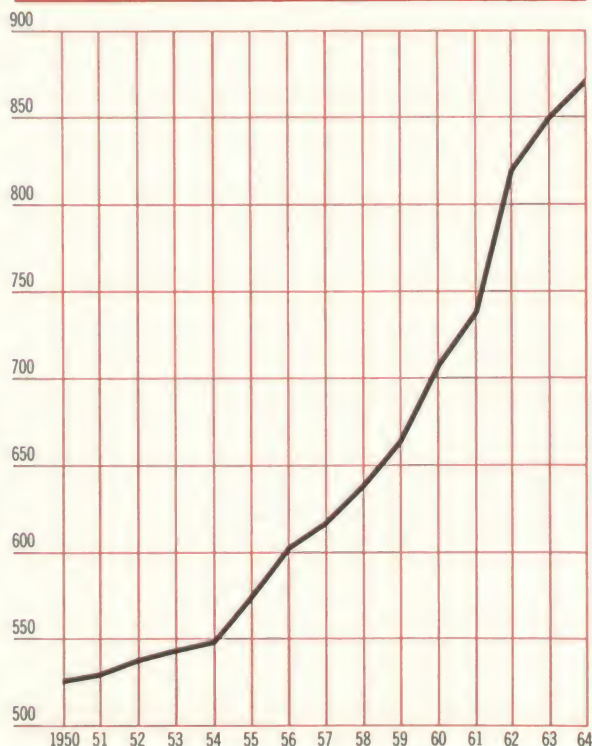
As an added service, we opened a number of temporary banking facilities to serve individuals attending special events in California. These included facilities at the Republican National Convention in San Francisco, the California State Fair at Sacramento, and the Kern County Fair at Bakersfield.

Three major projects were authorized by the Bank Premises Committee during the year. These were: extensive modernization of the Oakland Main Office; renovation and modernization of the Stockton Main Office building; and construction of a new subterranean vault for the relocation and expansion of the Los Angeles Central Cash Vault.

All of these measures are a part of the bank's continuing effort to bring the best, most up-to-date service and facilities to its public. During the past five years, 208 new branches have been opened and 293 have been



GROWTH OF DOMESTIC BRANCHES



Our bank's first branch was opened in 1907; today we are the most extensive branch banking system in the nation, with 871 branches throughout California. Locating a successful branch banking office is another specialized research effort. Studies by our bank's specialists in marketing and premises research have enabled us to open well over 300 branches in the past 10 years.

In our bank's early years, all of our officers shared in helping to train new personnel. As the bank expanded, however, it became necessary to develop centralized training procedures. Today our Training and Development Department conducts a variety of classes and seminars for staff members. A recent innovation in training was our adoption of EDEX, an electronic teaching machine used to supplement Credit Training Seminars. Ours was the first bank to install this equipment.



modernized or relocated. Consequently, 58% of our branches are either new or recently remodeled units.

PERSONNEL

The loyalty, enthusiasm, and hard work of our bank's staff have been important factors in our success over the years.

Our bank has long had a reputation as a desirable place of employment. This is the result of factors such as our branch system, which enables people to work near their homes; our comprehensive training programs; our policy of promotion from within; and the security and benefits provided.

At the end of 1964, our full- and part-time staff totaled the equivalent of 28,872 full-time employees. In the course of the year, 3,607 individuals were promoted from within, 688 of whom became new officers.

In addition to the hundreds of staff members who participated in our Training and Development Department's internal training programs, some 6,500 employees attended American Institute of Banking courses, and 88 received educational awards sponsored by the Bank of America Giannini Foundation. Seventy-two staff members received awards from the Junior Advisory Council for worthwhile suggestions on methods of improving our operation.

During the year, benefits offered our staff members were broadened. A comprehensive Voluntary Personal Accident Insurance program was adopted which provides our employees with year-round 24-hour-a-day coverage for accidents, total disability, accidental death or dismemberment. In July, approval was given for a new major medical plan for our retirees which will supplement the basic hospital and surgical coverage. This program will help retired employees offset the costs of a prolonged or major illness.

Through these programs of training, education, and insurance, and because of our policy of promotion from within, our bank is able to attract and hold a highly-qualified staff year after year.

During 1964, the bank was involved in a dispute with the Congress of Racial Equality, which charged our organization with discrimination in employment. Although we have long had a fair employment policy and have never discriminated against any minority groups, our management recognizes that discrimination is a real problem in our society today. We therefore stated that we would step up our

efforts to seek out and hire qualified minority group personnel. We refused, however, to sign any agreement with CORE or to provide it or any other private group with detailed statistics on the racial composition of our staff. This was the center of the dispute.

To prove our good faith, we entered into a voluntary understanding with the California Fair Employment Practice Commission in June, offering to provide that agency with periodic reports on the racial composition of our staff. Through this move, the bank proved beyond question that we are willing to work with duly authorized bodies toward solution of the serious problems affecting our society today. During the dispute with CORE, we were gratified at the support we received from our staff, from our shareholders, from our customers, and from community leaders throughout California.

BOARD OF DIRECTORS

Our bank's Board of Directors and Advisory Council continued in 1964 to render the invaluable guidance and counsel to our bank's active management that have been so helpful through the years.

Three new members were elected to our bank's Board of Directors in December to fill vacancies created during the year. They are: Mr. Roy L. Ash, President of Litton Industries; Mr. Louis B. Lundborg, Executive Vice President of Bank of America; and Mr. Theodore Von der Ahe, President of Von's Grocery Company.

Their election filled the vacancies created on the Board by the death of Mr. William Wallace Mein and by the resignations of Mr. H. M. Bardt and Mr. Edgar F. Kaiser, both of whom accepted appointments to the bank's Advisory Council.

Mr. Mein's death in May was a loss to our bank. He had been a member of our Board of Directors and a loyal and devoted counselor of our bank for 25 years.

SENIOR MANAGEMENT

R. A. PETERSON

President

Chairman of the Managing Committee

JESSE W. TAPP*

Chairman of the Board of Directors

Executive Officer—Southern Division

KEATH L. CARVER*

Executive Vice President

Loans and Investments

F. M. DANA

Executive Vice President

Coordinator of Bank Activities

LOUIS B. LUNDBORG*

Executive Vice President

General Administrative Officer

LLOYD MAZZERA

Executive Vice President

Chairman, General

Finance Committee

ROLAND PIEROTTI

Executive Vice President

Coordinator of

International Activities

SAMUEL B. STEWART

Executive Vice President

General Counsel and

Chief Executive Officer

Trust Activities

D. C. SUTHERLAND

Senior Vice President

Business Relationships

C. H. BAUMHEFNER

Vice President and Cashier

F. E. YOUNG

Assistant to the President

**Headquartered in Los Angeles*

BOARD OF DIRECTORS AND ADVISORY COUNCIL

ROBERT B. ANDERSON*
Carl M. Loeb, Rhoades and Company
New York, New York

ROY L. ASH
Litton Industries
Beverly Hills, California

HARRY S. BAKER
Producers Cotton Oil Co.
Fresno, California

H. M. BARDT*
Los Angeles, California

C. H. BAUMHEFNER*
Vice President and Cashier
Bank of America NT&SA

S. CLARK BEISE
Chairman, Executive Committee
Bank of America NT&SA

WHEELOCK H. BINGHAM
R. H. Macy & Co., Inc.
New York, New York

W. J. BRAUNSCHWEIGER*
Los Angeles, California

DANIEL P. BRYANT
Bekins Van & Storage Co.
Los Angeles, California

K. L. CARVER*
San Marino, California

KEATH L. CARVER*
Executive Vice President
Bank of America NT&SA

OWEN R. CHEATHAM
Georgia-Pacific Corporation
New York, New York

AUSTIN T. CUSHMAN
Sears, Roebuck & Co.
Chicago, Illinois

F. M. DANA*
Executive Vice President
Bank of America NT&SA

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Di Giorgio Corporation
San Francisco, California

F. A. FERROGGIARO
Oakland, California

FORREST FRICK*
Rancher
Bakersfield, California

GEORGE F. GETTY II
Tidewater Oil Company
Los Angeles, California

WALTER A. HAAS, JR.
Levi Strauss & Co.
San Francisco, California

MARSHAL HALE, JR.
Hale Bros. Realty Co.
San Francisco, California

PRENTIS C. HALE
Broadway-Hale Stores, Inc.
San Francisco, California

MRS. CLAIRE GIANNINI HOFFMAN
San Mateo, California

*Advisory Council Member

ROBERT E. HUNTER*
Property Management
Santa Barbara, California

EDGAR F. KAISER*
Kaiser Industries Corp.
Oakland, California

LOUIS B. LUNDBORG
Executive Vice President
Bank of America NT&SA

LLOYD MAZZERA*
Executive Vice President
Bank of America NT&SA

GARRET McENERNEY II
McEnerney & Jacobs
San Francisco, California

FRANK C. MITCHELL*
San Jose, California

R. A. PETERSON
President
Bank of America NT&SA

NEIL PETREE
Barker Bros. Corporation
Los Angeles, California

LOUIS A. PETRI
United Vintners Inc.
San Francisco, California

ROLAND PIEROTTI*
Executive Vice President
Bank of America NT&SA

CHARLES H. QUINN*
Los Angeles, California

J. H. ROSENBERG*
Lehman Brothers (New York City)
Los Angeles, California

A. E. SBARBORO
San Francisco, California

SAMUEL B. STEWART*
Executive Vice President
Bank of America NT&SA

D. C. SUTHERLAND*
Senior Vice President
Bank of America NT&SA

JESSE W. TAPP
Chairman of the Board
Bank of America NT&SA

ROLAND TOGNAZZINI
Union Sugar Company
San Francisco, California

GROVER D. TURNBOW
Industrialist
Oakland, California

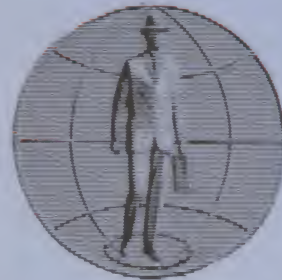
THEODORE VON der AHE
Von's Grocery Company
El Monte, California

CARL F. WENTE
Honorary Chairman
Board of Directors
Bank of America NT&SA

F. E. YOUNG*
Assistant to the President
Bank of America NT&SA

60 YEARS OF GROWTH OF BANK OF AMERICA NT & SA

Dec. 31	Loans	Securities	Deposits	Capital Funds	Resources	Branches in California
1904	\$ 178,400	\$ 34,446	\$ 134,413	\$ 151,024	\$ 285,437	1
1905	883,522	24,505	703,024	310,000	1,021,291	1
1906	1,471,123	81,571	1,348,723	531,565	1,899,947	1
1907	1,678,222	57,884	1,660,324	546,945	2,221,347	2
1908	1,669,567	57,884	1,728,899	828,673	2,574,005	2
1909	2,445,137	266,628	2,929,495	840,820	3,817,218	3
1910	4,159,459	858,547	5,348,151	1,150,000	6,539,861	3
1911	4,885,974	1,638,000	7,129,456	1,201,649	8,379,347	3
1912	7,092,823	1,846,769	9,916,018	1,251,437	11,228,815	4
1913	10,282,785	2,406,706	14,226,242	1,580,390	15,882,912	7
1914	11,457,790	2,677,718	16,272,563	1,600,217	18,030,402	7
1915	12,970,068	5,084,363	20,474,873	1,624,244	22,321,861	7
1916	23,682,894	7,527,408	36,804,776	2,691,452	39,805,995	12
1917	47,004,189	13,308,177	72,044,729	4,100,000	77,473,153	19
1918	59,869,035	14,538,649	85,937,839	7,000,000	93,546,162	24
1919	74,737,335	33,855,881	127,258,626	8,500,000	137,900,700	24
1920	95,127,616	37,199,447	140,993,545	12,913,240	157,464,685	24
1921	116,911,735	43,499,682	177,867,611	15,036,948	194,179,450	41
1922	152,989,286	59,090,529	229,751,526	22,529,844	254,282,290	61
1923	200,505,931	56,543,859	276,548,879	23,616,832	301,963,478	75
1924	204,472,438	96,489,255	328,963,919	28,061,578	358,656,302	87
1925	228,793,066	121,678,890	389,433,241	30,974,173	422,838,587	98
1926	255,557,233	129,630,279	416,656,511	36,928,035	460,981,773	98
1927	403,864,139	238,856,707	645,002,138	63,040,829	765,188,977	289
1928	410,276,641	272,884,061	698,435,841	105,756,632	847,910,539	290
1929	541,617,718	246,538,740	893,892,733	108,651,159	1,055,113,373	292
1930	669,258,341	249,139,543	998,039,477	106,477,386	1,161,895,889	353
1931	548,431,954	237,965,856	749,796,772	105,789,289	925,150,152	346
1932	480,675,374	262,952,550	700,447,811	106,326,495	876,309,347	345
1933	458,693,566	311,084,996	767,817,646	104,911,632	941,001,838	345
1934	461,645,975	477,989,657	978,332,802	98,575,205	1,142,323,319	413
1935	451,009,354	622,694,559	1,155,265,465	102,455,685	1,277,419,381	421
1936	532,076,966	625,809,982	1,298,976,759	106,995,170	1,430,337,201	466
1937	630,668,811	553,131,379	1,357,378,756	110,844,941	1,493,373,095	491
1938	673,828,309	557,632,428	1,437,027,491	115,810,433	1,574,721,670	494
1939	711,054,697	604,268,671	1,482,791,676	118,853,366	1,628,586,278	495
1940	778,295,101	668,676,296	1,632,228,397	156,337,691	1,817,535,186	495
1941	914,569,553	693,113,910	1,908,383,921	160,378,646	2,095,635,619	495
1942	840,469,960	1,265,740,444	2,586,140,699	160,402,363	2,771,689,632	487
1943	810,660,642	2,095,432,722	3,498,153,210	166,384,995	3,697,912,675	488
1944	894,436,931	2,740,064,364	4,350,539,688	219,322,432	4,609,124,133	491
1945	1,018,741,456	3,533,172,278	5,339,307,098	229,594,556	5,626,063,927	493
1946	1,722,743,513	2,882,151,377	5,415,849,715	241,296,707	5,765,525,193	500
1947	2,492,979,739	2,170,721,906	5,467,199,162	261,690,893	5,845,817,669	508
1948	2,807,070,398	1,945,231,719	5,639,523,419	284,184,798	6,072,913,872	517
1949	2,804,522,646	2,322,505,622	5,775,110,029	310,717,868	6,250,402,352	525
1950	3,256,953,558	2,243,415,017	6,191,705,871	399,911,277	6,863,358,214	526
1951	3,632,685,350	2,439,510,645	6,815,866,795	412,385,858	7,531,296,927	529
1952	4,069,150,471	2,413,852,775	7,485,116,184	424,302,146	8,201,689,369	538
1953	4,148,713,734	2,531,605,621	7,744,200,096	441,363,763	8,501,761,722	543
1954	4,043,312,145	3,271,392,367	8,270,534,751	466,596,688	9,163,355,289	548
1955	4,727,961,473	2,984,567,789	8,802,506,128	485,848,396	9,669,145,972	574
1956	5,353,035,991	2,518,301,682	8,993,240,999	562,867,001	9,991,842,012	603
1957	5,554,784,021	2,742,530,348	9,524,116,723	583,021,221	10,639,149,591	617
1958	5,661,888,351	3,417,539,858	10,307,560,993	607,536,823	11,290,852,752	638
1959	6,599,668,232	2,725,392,943	10,624,958,182	632,666,983	11,669,404,346	664
1960	6,699,494,437	2,702,508,088	10,805,891,450	663,632,290	11,941,981,259	707
1961	6,827,609,080	3,180,825,331	11,475,436,134	785,113,468	12,735,764,740	738
1962	7,587,992,697	3,104,506,580	12,095,965,067	803,708,548	13,417,140,809	819
1963	8,365,413,120	3,192,475,035	13,242,505,625	828,180,759	14,693,851,459	850
1964	9,221,083,111	3,197,948,529	14,000,122,847	859,788,887	15,498,892,008	871



**IN CALIFORNIA, ACROSS THE NATION AND AROUND THE WORLD
BANK OF AMERICA OFFERS MAN-ON-THE-SPOT SERVICE**
